



Artisan Non-U.S. Small-Mid Growth Strategy

QUARTERLY Fact Sheet

As of 30 June 2019

For US Institutional Investors and MiFID Eligible Counterparties — Not for Onward Distribution

Investment Process Highlights

The investment team seeks high-quality businesses exposed to structural growth themes.

Investing with Tailwinds

- Identify structural themes at the intersection of growth and change
- Invest in companies poised to be beneficiaries of those trends

High-Quality Businesses

- Unique and defensible business model
- Proven management team

A Contrarian Approach to Valuation

- Market dislocations and mismatches between stock price and long-term business value create opportunity

Manage Unique Risks of International Small- and Mid-Cap Equities

- Understand the direct and indirect security risk and the probability of permanent capital impairment

Portfolio Details

Composite Inception	1 January 2019
Total AUM (Millions)	\$1,555

Portfolio Statistics

	Strategy	ACxUS SMD ¹
Median Market Cap (Billions)	\$3.1	\$1.1
Weighted Avg. Market Cap (Billions)	\$5.4	\$5.9
Weighted Harmonic Avg. P/E (FY1)	24.7X	14.8X
Weighted Harmonic Avg. P/E (FY2)	21.7X	13.4X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.1%	10.1%
Median ROC	9.5%	6.2%
Active Share	95.3%	—
Number of Securities	126	5,176
Number of Countries	19	48

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World ex USA SMID Index.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	2.7
Tecan Group AG (Switzerland)	2.3
SG Holdings Co Ltd (Japan)	2.2
Obic Co Ltd (Japan)	1.7
Cree Inc (United States)	1.6
Koninklijke DSM NV (Netherlands)	1.6
Azbil Corp (Japan)	1.5
Belimo Holding AG (Switzerland)	1.5
Almirall SA (Spain)	1.4
SolarEdge Technologies Inc (United States)	1.4
TOTAL	17.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Strategy	ACxUS SMD ¹	Index
Communication Services	3.7	4.7	
Consumer Discretionary	10.2	12.4	
Consumer Staples	7.9	6.7	
Energy	0.0	3.1	
Financials	3.2	11.7	
Health Care	25.0	7.4	
Industrials	18.8	20.0	
Information Technology	27.4	9.1	
Materials	2.8	11.3	
Real Estate	1.0	9.5	
Utilities	0.0	4.2	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 4.0% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

As of 30 June 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	7.29	24.06	—	—	—	—	24.06
Composite — Net	7.02	23.43	—	—	—	—	23.43
MSCI All Country World ex USA SMID Index	2.14	12.61	—	—	—	—	12.61
MSCI All Country World ex USA Small Cap Index	1.21	11.60	—	—	—	—	11.60

Annual Returns (%) 12 months ended 30 June

	2015	2016	2017	2018	2019
Composite — Gross	—	—	—	—	—

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees. The portfolio's returns may vary greatly over shorter periods due to the limited operating period since inception.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

Artisan Non-U.S. Small-Mid Growth Strategy

Team Leadership

Portfolio Manager	Years of Investment Experience
Rezo Kanovich	20

Region/Country Allocation (% of total portfolio equities)

REGION	Strategy	ACxUS SMD ¹
EUROPE	54.0	43.0
United Kingdom	17.9	12.6
Switzerland	7.4	4.8
Germany	7.4	4.5
Sweden	5.5	3.4
Denmark	5.3	1.7
Netherlands	3.0	1.7
Spain	2.5	1.6
Italy	1.7	2.4
Finland	1.3	1.1
Belgium	1.0	1.1
France	0.9	5.1
Ireland	0.2	0.8
PACIFIC BASIN	22.0	29.4
Japan	20.8	19.5
Australia	1.2	5.4
AMERICAS	16.0	6.5
United States	11.2	—
Canada	4.8	6.5
MIDDLE EAST	4.3	1.0
Israel	4.3	1.0
EMERGING MARKETS	3.7	20.1
Brazil	3.1	2.2
India	0.6	2.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World ex USA SMID Index. Countries held in the index, but not held in the portfolio, are not listed.

Portfolio Construction

- Typically 75-125 holdings
- Maximum position size generally 5%¹
- Minimum of 65% in non-US companies¹
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index^{1,2}
- Typically less than 10% cash

Based on a model portfolio. ¹Limitations apply at the time of purchase. ²MSCI reconstitutes the index periodically.

Investment Risks: International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice. Totals may not sum due to rounding.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

MSCI All Country World ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. MSCI All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

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Market Cap is the aggregate value of all of a company's outstanding equity securities. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

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7/11/2019 A19683L_vXUS



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